proximately eighty thousand short tons of refined sugar for shipment to the American market. This allotment was below that recommended by the President but was above that allowed by the Tydings-McDuffie Law. In addition, the Islands were to receive some 50,000,000 pesos ($25,000,000) from the processing tax on sugar and a large but undetermined amount from the excise tax on coconut oil. The United States tax statute imposed a five cents a pound tax on oils, except Philippine coconut oil, which was to enj oy the privilege of paying only a three cents a pound excise. Then Congress authorized the earmarking of Philippine deposits in the United States Treasury and the payment of interest thereon. The Philippine Government was credited with 47,725,501 pesos and 56 centavos ($23,862,750.78), representing profits made by the United States on Philippine gold reserve funds held in the United States under the Gold Seizure Act. All in all, the Islands had been treated most generously by the United States, with the possible exception of the excise tax on coconut oil, which in effect violated the economic provisions of the Philippine Commonwealth and Independence Law.

The Tydings-McDuffie Bill was approved by President Roosevelt on March 24, 1934. As he signed the bill the President said, "This is a great day in American-Philippine relations. It means the beginning of the Philippine Republic."

In the Philippines, however, there was no outward show

of rejoicing or happiness on the part of the Filipino people on the reenactment of the Independence Law. Mayor Earnshaw of Manila directed the ringing of bells and the blowing of whistles, but most of the people were uncertain as to the exact reason for the noise-making. In a few municipalities parades were held, but undoubtedly were arranged for political purposes. It was observed that now that the Filipinos had their freedom they soberly realized probably for the first time the responsibilities that went with it.